

Issue Details		
Issue Opens	04 November, 2025	
Issue Closes	07 November, 2025	
Issue Size (Rs. Crs)	6,632.30	
Issue Size –Fresh (Rs Crs)	1,060.00	
Issue Size –OFS (Rs Crs)	5,572.30	
Issued, Subscribed and Paid Up Sh. Pre offer	~6,06,75,96,600	
Fresh Issue (No. of Shares)	~10,60,00,000	
Offer For Sale (No. of Shares)	~55,72,30,000	
Total Issue (No. of Shares)	~66,32,30,000	
Face Value	02.00	
Lot Size (Sh)	150	
Price Band	Rs. 95 – Rs. 100	
Employee Discount	NIL	
Issue Type	Bookbuilding IPO	
Book Value (in Rs.)	9.88	
BRLMs	Kotak Investment Banking, J.P.Morgan India, Citigroup Global Markets India, Axis Capital, Motilal Oswal Investment Advisors	
Registrar	MUFG Intime India Pvt Ltd	
Listing Venue	BSE, NSE	
Finalization of Allotment	On or about 10/11/2025	
Initiation of refund	On or about 11/11/2025	
Credit to Demat Account	On or about 11/11/2025	
Listing	On or about 12/11/2025	
Issue Structure		
Categories		
QIBs	>=75%	
Non-Institutional	<=15%	
Retail Portion	<=10%	
Total	100%	
Shareholding %		
Categories	Pre issue	Post Issue
Promoter	28%	27.51%
Public	72%	72.49%
Recommendation		
SUBSCRIBE		

Company Background

Billionbrains Garage Ventures Limited (Groww) is a Bangalore-based fintech company that offers retail investors a direct-to-consumer (D2C) digital investment platform for wealth creation opportunities through multiple financial products and services. Groww provides a platform to invest and trade in stocks (incl. via IPOs), derivatives, bonds, mutual funds (incl. Groww Mutual Fund), and other products.

Objects of the issue

- Expenditure towards cloud infrastructure.
- Brand building and performance marketing activities.
- Investment in Subsidiaries.
- Funding inorganic growth through unidentified acquisitions and general corporate purposes.
- Offer for Sale of ~55,72,30,000

Investment Rationale

- The Indian equity markets have demonstrated strong resilience in 9M CY25, raising Rs. 1.79 lakh crore through the issuance of IPOs, FPOs, QIPs, and SME, reflecting deep liquidity, evolving investor behavior, and structural adaptability.
- The Assets under Management (AUM) of the Indian Mutual Fund (MF) industry stood at Rs. 75,61,309 crores, with the total number of accounts (*or folios*) totaling 25.19 crore as on September 30, 2025.
- Groww has a total Active User base of 14.38 million, rising 33.43% on a YoY basis, with ~98% of them classified as 'Aspirational Active Users', and the remaining ~2% classified as 'Affluent Active Users', as of June 30, 2025.
- Groww has a diverse customer base across India, covering 98.36% of pin-codes as of June 30, 2025.
- Groww has launched multiple new products, including W by Groww, Loans Against Security (LAS), and Bonds (*a fixed income product*), to cater to the Affluent User base.
- Groww has enabled captive algorithmic trading under its Groww Cloud platform, allowing algorithmic traders to deploy and run their strategies directly on the broker's infrastructure, ensuring inherent regulatory compliance and stability.
- Groww's newer business vertical, the Margin Trading Facility (MTF) business, has seen rapid traction with the MTF Active Users base surging from 0.01 million in Q1 FY25 to 0.06 million in Q1 FY26, and the MTF book rising from Rs. 129.18 crore in Q1 FY25 to Rs. 1,035.77 crore in Q1 FY26.
- Groww's in-house technology stack enables it to react to changes rapidly, helping it to sustain product velocity, focus on continuous innovation, and ensure reliability and stability of the platform, while maintaining business continuity.
- The management at Groww continues to focus on pursuing strategic acquisitions to introduce new products/services, enter adjacent businesses, and increase its Annual Average Revenue per User (AARPU).

Recommendation

Groww is the largest stockbroker in India by active client base. Its scalable tech infrastructure, broad-based product suite, and resilient earnings make it an attractive bet in India's booming broking sector. Continuous focus on innovation, a scalable low-cost digital platform, a high customer retention ratio, and strategic acquisitions position Groww at the forefront of growth. We would hence recommend a SUBSCRIBE to the issue.

Consolidated Financials In INR Crs	Q1FY26	FY25	FY24	FY23
Operating Income (Net)	904.40	3,901.72	2,609.28	1,141.53
Operating Profit (excl. OI)	483.29	2,372.39	565.48	398.78
Profit After Tax (PAT)	378.37	1,824.37	-805.45	457.72
EPS (in Rs.)	0.66	3.34	-1.50	0.86
Equity Paid Up	418.77	409.82	64.92	64.85

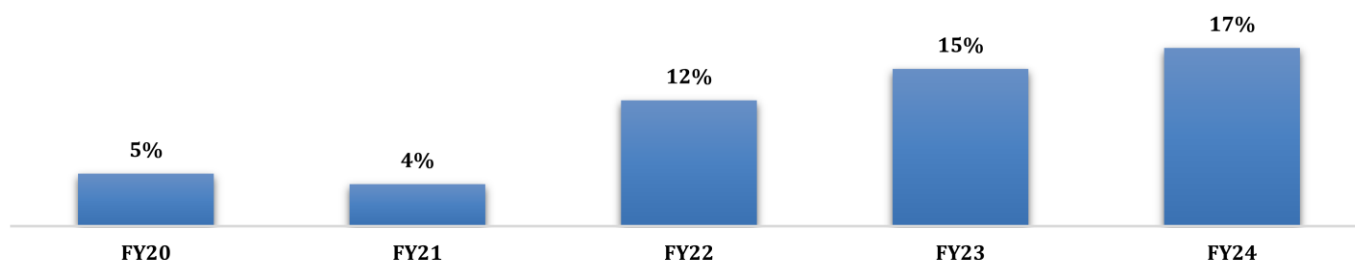
*Source: Company's RHP Document, ACE Equity

INDUSTRY OVERVIEW

1. Indian Capital Market

- **Market Size** – The Indian Capital Market (across exchanges) reached a market size of ~Rs. 462 trillion, solidifying its presence as the fourth (4th) largest market across geographies after the US, China (incl. Hong Kong), and Japan, registering ~17% CAGR, over the last two decades.
- **Tailwinds** – Multiple factors boosting the growth of the Indian capital markets at a global level include strong macroeconomic tailwinds, structural shift of investments from physical to financial assets, and higher allocation to equities.
- **Structural Shift** – Indian households have traditionally favoured physical assets like gold and real estate for investments, with ~ 2/3rd of the household savings flowing into these asset classes. However, the flow of household savings towards equities and mutual funds has also increased from ~5% in FY20 to ~17% in FY24, with equities as a percentage of household assets being ~6% in FY24.

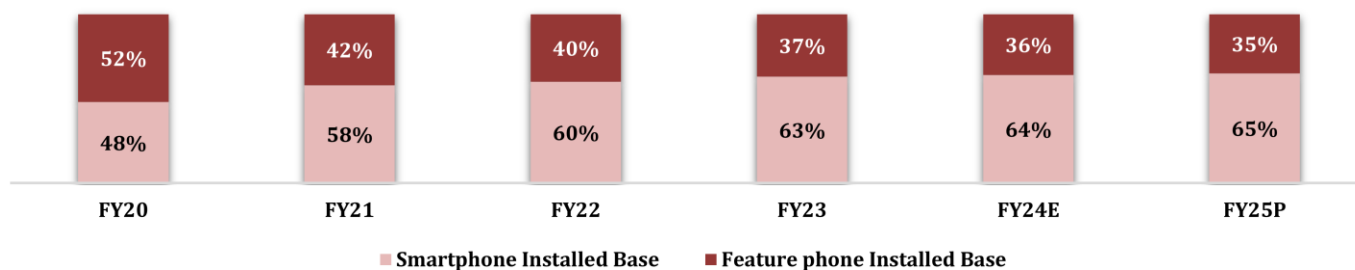
Flow of Net Household Financial Savings Towards Equities and Mutual Funds (in %)



**Source: Company's RHP Document*

- **Smartphone Penetration** – India's high smartphone penetration and affordable high-speed internet have boosted mass consumerism. Additionally, 56 – 59% of the Indian population in FY25 has access to the internet, which is further expected to touch 65 – 75% by FY30. With enhanced access to information and insights, educational content, and financial products, India is expected to drive higher investment participation and capital market penetration.

Adoption of Phones (in %)

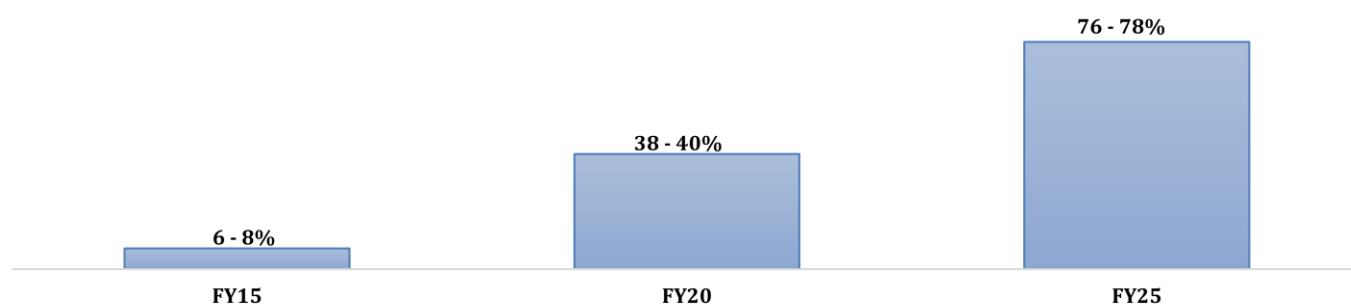


- **Increasing participation of Domestic Players** – While Foreign Portfolio Investors (FPIs) have been net seller in the Indian markets during CY25 (~Rs. 68,300 crores as of Oct 31, 2025), Domestic Institutional Investors (DIIs) have maintained a record level of inflows in Indian equities (~Rs. 4.15 lakh crore as of Oct 27, 2025), driven by robust macro-economic tailwinds and significant return delivered by Indian market in recent years.
- **Significant Opportunity** – As 16 – 18% of the adult population in India has a demat account with limited active broking accounts (~5%), as compared to ~62% in the US, India has an immense opportunity in terms of individual investor participation across stocks and mutual funds.
- **Scope for Growth** – With increasing formalization (in the form of unique taxpayers), a larger user base with access to banking / financial assets, leading to a financially engaged population, coupled with India's ~458 million ultra-high-income, high-income, and upper-middle-class individuals, there is a significant opportunity for further growth in India's investment and wealth management.

2. Rising penetration of Digital-first platforms

- **Delivering growth and margin expansion** – Technology-led, digital-first platforms have addressed specific consumer pain points, delivering accessibility, convenience and transparency. Disruptive value propositions by digital-first platforms across consumer-facing segments have led to rapid and profitable growth. Multiple innovations, such as transparent cost structures and commission-free trades, a wide range of investment options, and integrated savings and investment services via user-friendly mobile apps, have empowered individual investors across the globe with greater control over their financial decisions.
- **Recent Trend** – Previously, Indian investment avenues have remained unfamiliar, complex, jargon-loaded, and expensive, acting as a barrier for common retail investors to participate in the capital markets. However, by delivering easy, transparent, and seamless platforms, streamlining transactions and investment processes, aided by regulations, new-age digital platforms have driven market growth.
- **Growing adoption across segments** – As a result of strong value propositions, digital-first platforms have been scaling across segments like Mutual funds, stocks, and derivatives substantiated by offering simplified redemption/withdrawal procedure, providing portfolio management insights and analytics, solving client's need for real-time information, providing stock research tools, and mobile-friendly interfaces with advanced features such as strategy-builders, charts, option-chain and embedded risk-management tools.

NSE Active Clients on digital-first platforms (% of total active clients)



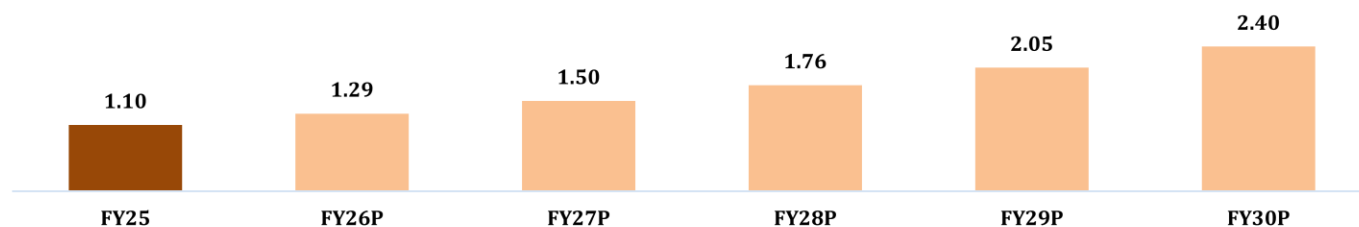
Note: Brokers with over 0.1 million active clients as of June 30, 2025, and no advisory services, are classified as digital-first platforms

*Source: Company's RHP Document

3. Total Addressable Market (TAM) for Investment and Wealth Management

- **Market Size** – The TAM of India's Investment and Wealth Management sector, in terms of value, reached a market size of ~Rs. 1.1 trillion as of FY25, and is further estimated to reach a market size of ~Rs. 2.4 trillion by the end of FY30, registering a 16.89% CAGR, during the forecast period.

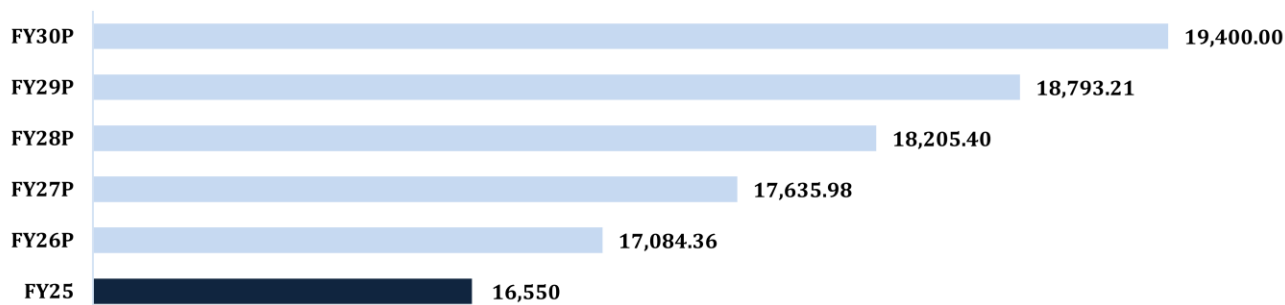
Total Addressable Market (TAM) (in Rs. Trillion)



*Source: Company's RHP Document

- **Growth Factors** – The factors driving the market expansion include higher investor participation, growing disposable income, higher investable funds, growing awareness, and the rise of digital-first platforms, democratizing access to capital markets and empowering investors to build and manage their portfolios with simplified content, information, and tools.
- **Rising Average Revenue per User (ARPU) base** – The ARPU in the Investment and Wealth Management market (excl. credit distribution) was last estimated at Rs. 16,550 in FY25 and is estimated to reach Rs. 19,400 in FY30, supported by adoption of multiple new products, bundling and cross selling of products, increasing penetration of premium offerings, and growth in investing/trading activities.

Average Revenue per User (ARPU) (Rs. per User)

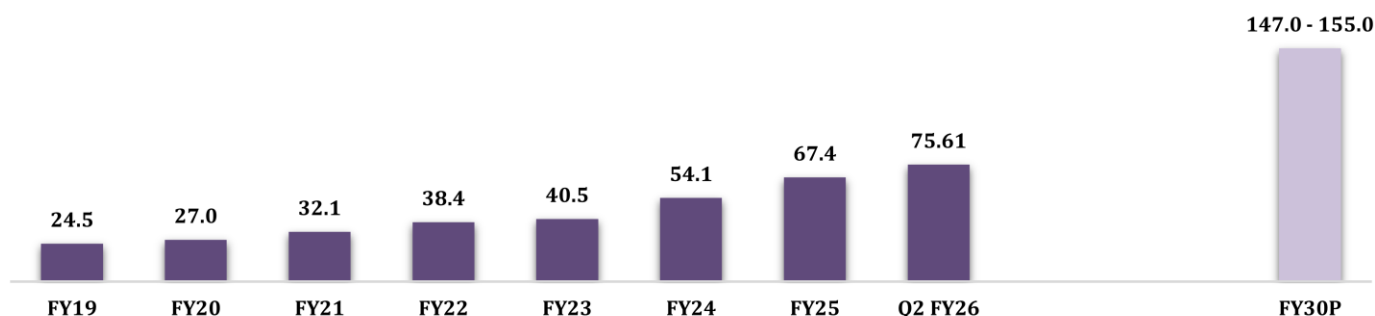


**Source: Company's RHP Document*

4. The Indian Mutual Fund Industry

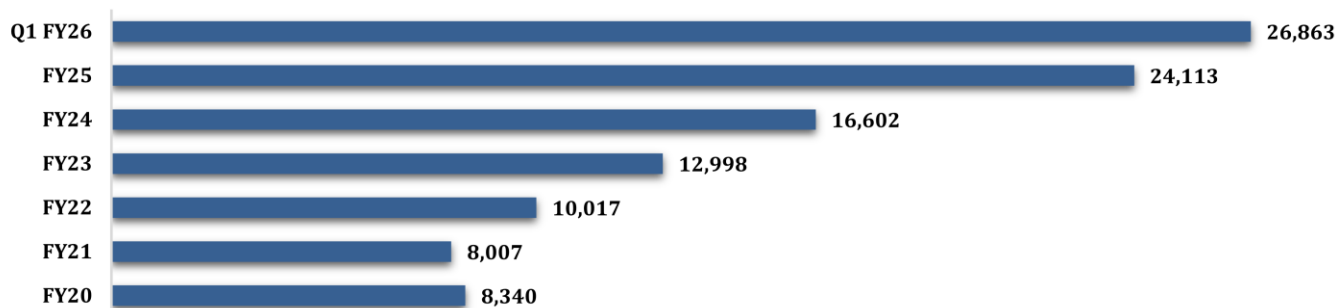
- **Quarterly Average Assets Under Management (QAAUM)** – The QAAUM of the Indian Mutual Fund (MF) industry reached Rs. 75.61 trillion as of September 30, 2025, growing at a CAGR of ~19% from FY19, led by product innovation, reforms, technology, and focus on investor education. Moreover, the industry is expected to reach a market size of ~Rs. 147 - 155 trillion by the end of FY30, growing at ~16 - 18%, during the forecast period.

QAAUM (in Rs. trillion)



- **Distribution Channel** – MFs aggregate investments from a broad spectrum of investors and allocate the capital across a diversified mix of equities, fixed-income instruments, and other financial assets. Distributors facilitate the sale of such MF schemes and other financial products such as loan-against-securities (LAS) and personal loans. These distributors play an important role in driving the growth of the MF market as well as the uptake of LAS and personal loans.
- **Systematic Investment Plans (SIPs)** – The monthly average SIP inflows have grown at a CAGR of 23.7%, increasing from Rs. 8,340 crores in FY20 to Rs. 26,863 crores in Q1FY26. The growing prominence of SIPs stability has been the backbone directing industry flows and giving investors a methodical and disciplined approach to investing. Furthermore, this method not only draws in more retail investors but also boosts the overall retail contribution to SIP AUM, building a larger, stable asset base over time.

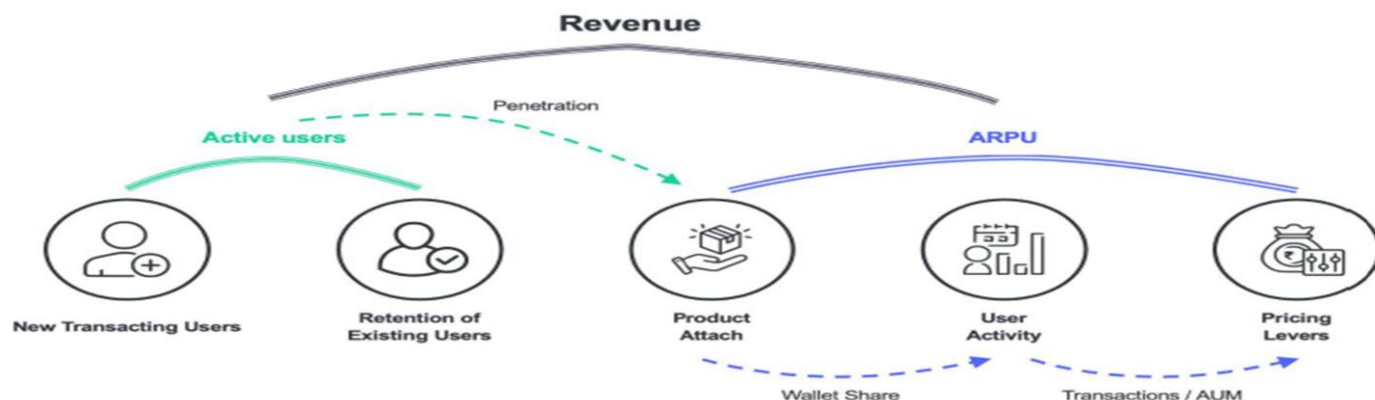
Monthly average SIP contribution (in Rs. Crore)



**Source: Company's RHP Document*

ABOUT THE COMPANY

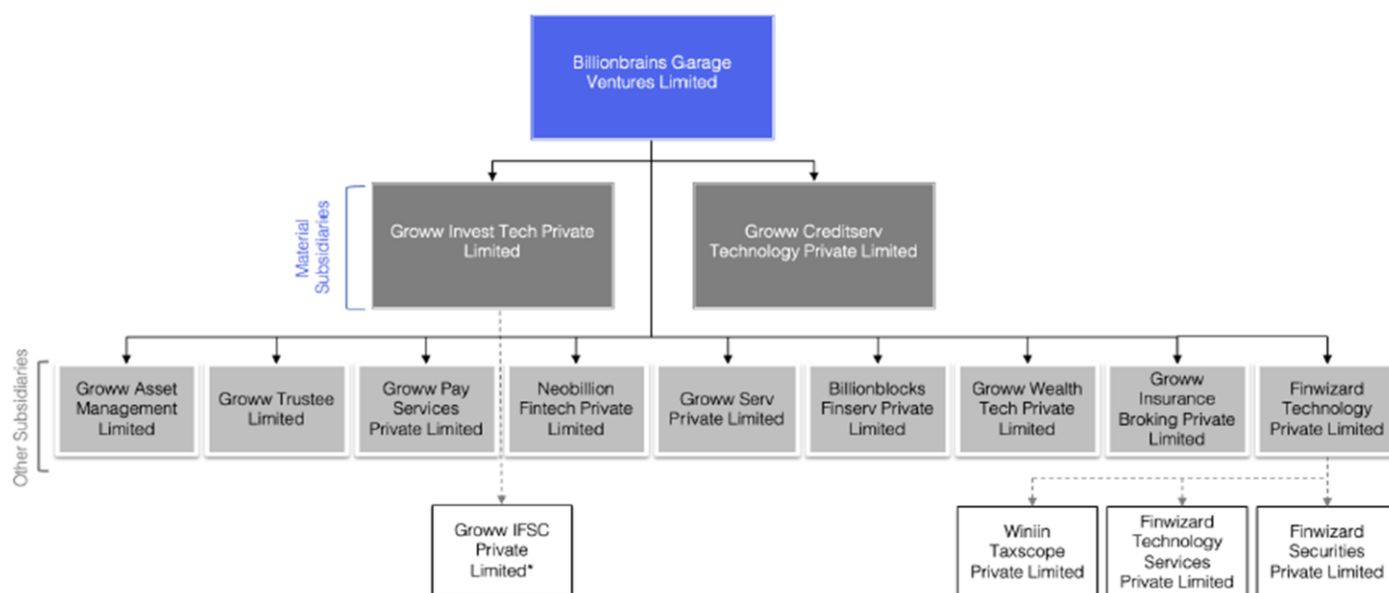
➤ Business Model



➤ Products

1. Initial Public Offerings (IPO)	2. Futures and Options (F&O)	3. Margin Trading Facility (MTF)	4. Exchange Traded Funds (ETF)
5. Stocks	6. Mutual Funds	7. Commodities	8. Groww Terminal
9. 915 Terminal	10. Stocks Screener	11. Algorithmic Trading	12. Groww Digest
13. Demat Account	14. Groww Asset Management Company (AMC)		

➤ Structure of the Company



- The Company
- Wholly-owned, Material Subsidiary
- Other, Wholly-owned Subsidiary
- Step-down Subsidiary

Each of the aforementioned companies is an unlisted entity and does not operate as a non-profit organisation

*Incorporated in GIFT City, Gujarat

RATIONALE FOR INVESTMENT

1. High Customer retention, engagement, and price inelasticity

- **Consumer Centricity** – Groww’s focus on increasing customer engagement in their platform through relevant and easily accessible information (via news releases, earnings announcements, among others, creating a regular cadence of content and information) catering to the customers’ needs and interest, enables investors to make informed investment decisions.
- **Average Daily Time spent** – In FY25, Groww reported that on average, its Active Users (individual) have spent 65.50 minutes in their platform either to read news, check their watchlists, make investments, and/or monitor portfolios reflected through Groww’s Daily Active User/Monthly Active User (DAU/MAU) ratio of 56.29% and 55.24% in FY25 and FY24, respectively.
- **Investors’ Stickiness** – Despite increased brokerage and other fees for stocks, including the introduction of a minimum transaction fee, Groww reported a negligible impact on customer acquisition and investment/trading activities, substantiating the growing demand for Groww’s products despite price changes.
- **Enhancing Investing Experience** – Through uniform and creative design, Groww offers customers an easy-to-use app and website. Moreover, by leveraging technology, the company designs its platform to cater to the different evolving needs of customers through a single app. Groww’s ability to collect customer input and build products or services around a continuous cycle of iteration, feedback, and refinement backed by a dedicated team of researchers allows it to be at the forefront of the evolving dynamism.

2. Technology Adoption: Delivering a differentiated experience

- **In-house Technology** – With systems and infrastructure customized as a backbone of its operations, Groww is able to react to changes rapidly, both consumer-demand related and regulatory and compliance driven, helping them to sustain product velocity, continuous innovation, and the reliability and stability of the platform, while ensuring business continuity.
- **Low Latency and High-throughput** – The management at Groww continuously invests in technology to maintain a low-latency and high-throughput data processing system, ensuring a hassle-free customer journey on its platform.
- **Artificial Intelligence (AI) and Machine Learning (ML)** – The team at Groww has integrated AI and ML into a range of business functions, including;
 - i) **Onboarding** – The onboarding process at Groww is empowered by AI/ML, enabling a seamless and quick account opening process for customers. Additionally, regular redesigning and refinement of models conforms to better customer conversion and activation.
 - ii) **Payments** – The company operates an in-house Unified Payment Interface (UPI) payment system, called Groww UPI (GUPI), ensuring seamless transaction facility, contributing 77.84% of total deposit transactions by customers during Q1FY26. Furthermore, it has helped Groww to reduce the turnaround time and provide instant withdrawals to its customers.
 - iii) **Back-office operations and automation** – Groww has built a back-office system, called Groww ‘ORBIT’, for key business-as-usual operations as money and order flows, trade reconciliations, ledger maintenance, and trade settlement processing, confirming smooth day-to-day operations.
 - iv) **Groww Lite** – The management at Groww has developed an in-house disaster recovery system that provides an alternate portal for traders to log in and cancel/exit all their open positions in case of network and/or system issues, thereby providing a seamless procedure during unexpected turbulence.
- **Future Aim** – Through an in-house team of engineers, designers, data scientists, cybersecurity specialists, and product managers acting as the backbone of innovation and design, Groww intends to continue aiming at i) innovating with speed and scale; ii) use AI and data analytics to power its platform from real-time market intelligence to AI-driven portfolio analytics; and iii) focusing on compliance and building technology solutions to meet regulatory requirements at scale.

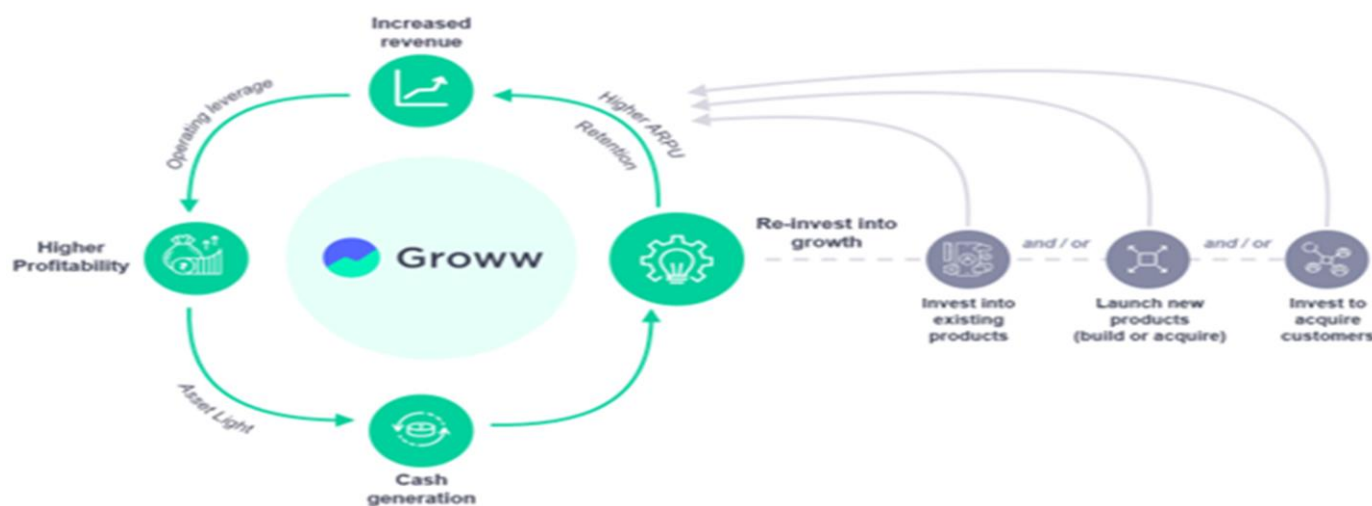
3. Increased appetite for IPOs

- **Trend** - India’s primary capital markets witnessed robust activity in the first ten months of CY25 as companies raised nearly Rs 1.79 lakh crore through IPOs, FPOs, OFS, Qualified Institutional Placements (QIPs), and SME issuances.
- **Tailwinds** - The key attributes to it are strong investor appetite, surging retail participation, and a growing preference for primary market offerings over the secondary market. Companies leveraged market vigour to strengthen balance sheets, fund expansion plans, and reduce debt through QIP and IPO channels.

- **Outlook** - The Association of Investment Bankers of India (AIBI) projects total IPO and QIP fundraising in FY 26 could easily surpass Rs. 3 lakh crore. With over 1,000 IPOs expected in the coming two financial years, i.e., FY26 and FY27, India's reliance on public equity as a financing avenue is strengthening. This, in turn, is going to help Groww attract a larger investor base towards its platform for investing in these upcoming IPOs.

4. Strong Execution Model: Delivering growth and profitability

- **Customer-first approach** - Groww's customer-first approach helps it achieve high customer engagement and retention, and pushes accelerated adoption of various investment products and services, resulting in increased revenue per customer at low cost, thereby expanding the contribution margin of the company.
- **Digital / Technology-focused Approach** - The company's technology/digital-led focus drives operating leverage to its business model, allowing it to scale revenue at a low cost. Its "Adjusted Cost to Operate" is largely fixed in nature and has declined as a percentage of revenue from operations from 26.32% in FY23 to 13.77% in FY25.
- **Asset-light Model** - Through an asset-light model, the company has been able to convert profit into free cash, which is then reinvested into the business for growth-related purposes and/or used for developing or expanding products and services, and/or utilized for customer acquisitions.



5. Strengthening the Brand Name to grow its footprint

- **Continuous Focus** - Groww's management continues to focus on increasing its market share and making the company an all-India "pull" brand, indicating a household appeal and recall. Moreover, the company continues to build its brand through marketing campaigns focused on various initiatives, including trust building, transparency, attaining financial inclusivity, and achieving empowerment.
- **Futuristic Goal** - Through these initiatives/activities, Groww's management intends to grow its customer base, increase its market share across products and services, build deeper relationships with customers, and increase multi-product adoption. Moreover, it aims to create distinct products to cater to different segments.

6. Launch multiple new products and services catering to customers' needs

- **The launch of 'W'** - To cater to the Affluent User Base, the company launched 'W', a Wealth Management product in June 2025, offering users the ability to track their wealth, generate insights on investments, and connect with wealth partners.
- **Other Launches** - As accessing credit and liquidity plays a key part in a customer's wealth journey, Groww launched Loan Against Security (LAS), which is a loan secured by a customer's pledge of stocks or mutual funds on its platform. Additionally, for customers seeking portfolio diversification, the company launched Bonds (a fixed income product) in May 2025.
- **Outlook** - Going forward, Groww's management aims to launch a bouquet of wealth products and services, including advisory services to its customers with a technology-led and relationship manager (RM) service model. Also, they plan to continue tapping into customer demands, enabling them to launch new products and services, gain wallet share, and increase their ARPU.

FINANCIALS

Consolidated P&L Account (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
Operating Income (Net)	3,901.72	2,609.28	1,141.53
Expenditure			
Increase/Decrease in Stock	-	-	-
Raw Material Consumed	-	-	-
Power & Fuel Cost	-	-	-
Employee Cost	315.18	1,188.03	286.76
Operating Expenses	-	-	-
General and Administration Expenses	645.23	398.89	204.14
Selling and Distribution Expenses	487.58	448.92	243.83
Miscellaneous Expenses	81.35	7.96	8.03
Operating Profit (Excl. OI)	2,372.39	565.48	398.78
Other Income	159.92	186.71	119.43
Operating Profit	2,532.31	752.19	518.21
Interest	42.55	4.20	2.07
Depreciation	24.60	20.12	12.30
Share of Profit/Loss of JV & Associates	-1.38	-6.68	-
Exceptional Income / Expenses	-	-1,339.68	-
Profit Before Tax	2,463.78	-618.48	503.84
Provision for Tax	639.41	186.97	46.13
Profit After Tax	1,824.37	-805.45	457.72
EPS	3.34	-1.50	0.86

*Source: Ace Equity

Quarterly Results (Value in Rs. Crs)			
Particulars	Q1FY26	Q1FY25	Var (%)
Operating Income (Net)	904.40	1,000.79	-9.63
Expenditure			
Employee Cost	136.63	248.48	-45.01
Other expenses	284.48	333.57	-14.72
Operating Profit (Excl. OI)	483.29	418.74	15.42
Other Income	44.07	46.78	-5.79
Operating Profit	527.36	465.52	13.28
Interest	16.42	1.82	803.14
Depreciation	7.14	5.20	37.42
Exceptional Income / Expenses	-	-	-
Share of profit/loss of JV & Associates	-0.63	-	-
Profit Before Tax	503.18	458.51	9.74
Provision for Tax	124.81	120.51	3.57
Profit after Tax	378.37	338.00	11.94
EPS	0.66	0.63	4.76

*Source: Company's RHP Document

Consolidated Balance Sheet (Value in Rs. Crs)			
Particulars	FY25	FY24	FY23
EQUITY AND LIABILITIES			
Share Capital	409.82	64.92	64.85
Share Warrants & Outstandings	202.00	160.68	137.39
Total Reserves	4,243.63	2,317.08	3,114.53
Shareholder's Funds	4,855.45	2,542.68	3,316.77
Secured Loans	210.84	-	-
Unsecured Loans	-	-	-
Deferred Tax Assets / Liabilities	-14.93	-44.28	-0.87
Other Long-Term Liabilities	8.56	12.46	20.10
Long Term Trade Payables	-	-	-
Long Term Provisions	9.39	113.74	4.39
Total Non-Current Liabilities	213.87	81.91	23.62
Trade Payables	4,595.37	3,916.18	1,373.33
Other Current Liabilities	50.29	65.79	84.06
Short Term Borrowings	333.52	24.06	-
Short Term Provisions	12.43	1,343.06	9.13
Total Current Liabilities	4,991.61	5,349.09	1,466.52
Liabilities as Held for Sale and Discontinued Operations	-	-	-
Total Liabilities	10,060.92	7,973.68	4,806.91
ASSETS			
Gross Block	435.87	423.58	336.97
Less: Accumulated Depreciation	34.35	27.85	16.31
Net Block	401.52	395.73	320.66
Capital Work in Progress	-	-	0.09
Non-Current Investments	381.26	738.52	360.78
Long Term Loans & Advances	648.22	457.32	111.66
Other Non-Current Assets	3.08	0.20	0.34
Total Non-Current Assets	1,434.07	1,591.77	793.53
Current Investments	1,525.57	709.87	890.75
Inventories	-	-	-
Sundry Debtors	96.79	69.40	36.22
Cash and Bank	4,256.19	3,682.17	1,660.97
Other Current Assets	512.06	65.06	14.03
Short Term Loans and Advances	2,236.23	1,855.41	1,411.40
Total Current Assets	8,626.85	6,381.91	4,013.37
Assets as Held for Sale and Discontinued Operations	-	-	-
Net Current Assets (Including Current Investments)	3,635.24	1,032.82	2,546.86
Total Current Assets (Excluding Current Investments)	7,101.27	5,672.04	3,122.62
Total Assets	10,060.92	7,973.68	4,806.91

*Source: Ace Equity

Aum Capital RESEARCH DESK

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